

Message Text

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ACTION EA-09

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04

SIL-01 L-03 /080 W

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R 181102Z MAY 76

FM AMEMBASSY BANGKOK

TO SECSTATE WASHDC 6751

INFO AMCONGEN HONG KONG

LIMITED OFFICIAL USE BANGKOK 14148

E.O. 11652: N/A

TAGS: IBRD, VN, VS

SUBJ: SAIGON'S RELATIONSHIP TO THE WORLD BANK

1. IN THE COURSE OF A GENERAL DISCUSSION OF WORLD BANK OPERATIONS IN THAILAND WITH THE AMBASSADOR, HENDRIK VAN DER HEIJDEN, THE CHIEF OF MISSION STATIONED IN BANGKOK, MENTIONED THAT HIS OFFICE STILL HAS LIMITED CONTACT WITH THE CENTRAL BANK IN SAIGON (VILLE HO CHI MINH ON ITS LETTERHEAD) ON THE MATTER OF WORLD BANK BONDS PURCHASED BY THE REPUBLIC OF VIETNAM AS PART OF ITS INTERNATIONAL RESERVES. IN DECEMBER 1975 AND MARCH 1976, UPON MATURITY OF SOME OF THE BONDS, THE CENTRAL BANK WROTE TO INSTRUCT THE WORLD BANK TO REINVEST THE PROCEEDS IN NEW WORLD BANK ISSUES OF THE SAME MATURITY. THIS HAS BEEN THE ONLY CONTACT BETWEEN THE WORLD BANK OFFICE HERE AND SAIGON. THE WORLD BANK NEVER LENT ANY MONEY TO THE GOVERNMENT OF THE PUBLIC OF VIETNAM.

2. MR. VAN DER HEIJDEN TOLD THE AMBASSADOR THAT HE WAS SURPRISED THAT THE NEW GOVERNMENT DECIDED TO ROLL OVER THE BONDS AT THEIR MATURITY RATHER THAN REDEEM THEM.

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THE NEXT MATURITY DATE IS IN SEPTEMBER 1976, AFTER THE

SCHEDULED UNIFICATION OF VIETNAM. BEFORE THAT TIME, THERE
MAY BE INDICATIONS OF WHAT HANOI INTENDS TO DO ABOUT ORGAN-
IZATIONS IN WHICH SOUTH VIETNAM PARTICIPATES, SUCH AS THE IMF
AND THE ADB. PRESUMABLY, THE DECISION TO REMAIN INVESTED
IN WORLD BANK BONDS WAS MADE IN HANOI, NOT VILLE HO CHI MINH.
IT AT LEAST INDICATES THAT HANOI DOES NOT DESIRE TO BURN ANY
BRIDGES THAT COULD LEAD TO FINANCIAL ASSISTANCE.
WHITEHOUSE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: POLICIES, BANK LOANS, BONDS (SECURITIES)
Control Number: n/a
Copy: SINGLE
Draft Date: 18 MAY 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: KelleyW0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BANGKO14148
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760192-0141
From: BANGKOK
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760543/aaaabkxr.tel
Line Count: 69
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: KelleyW0
Review Comment: n/a
Review Content Flags:
Review Date: 26 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 MAY 2004 by buchant0>; APPROVED <21 SEP 2004 by KelleyW0>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: SAIGON'S RELATIONSHIP TO THE WORLD BANK
TAGS: EFIN, VN, VS, IBRD
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006